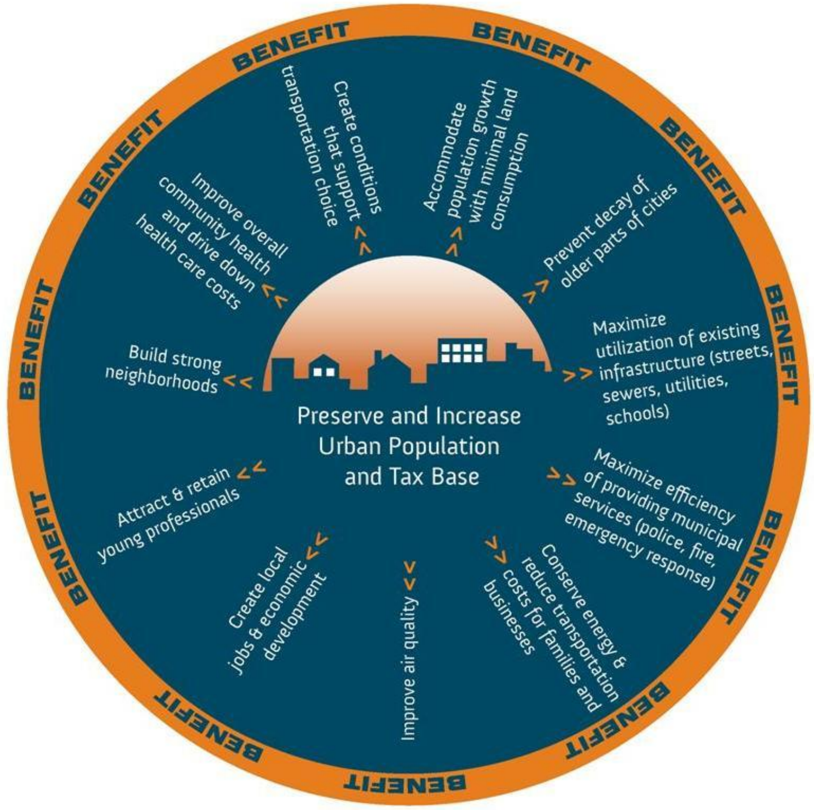

Financing Tools for Urban Redevelopment

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INTRODUCTION

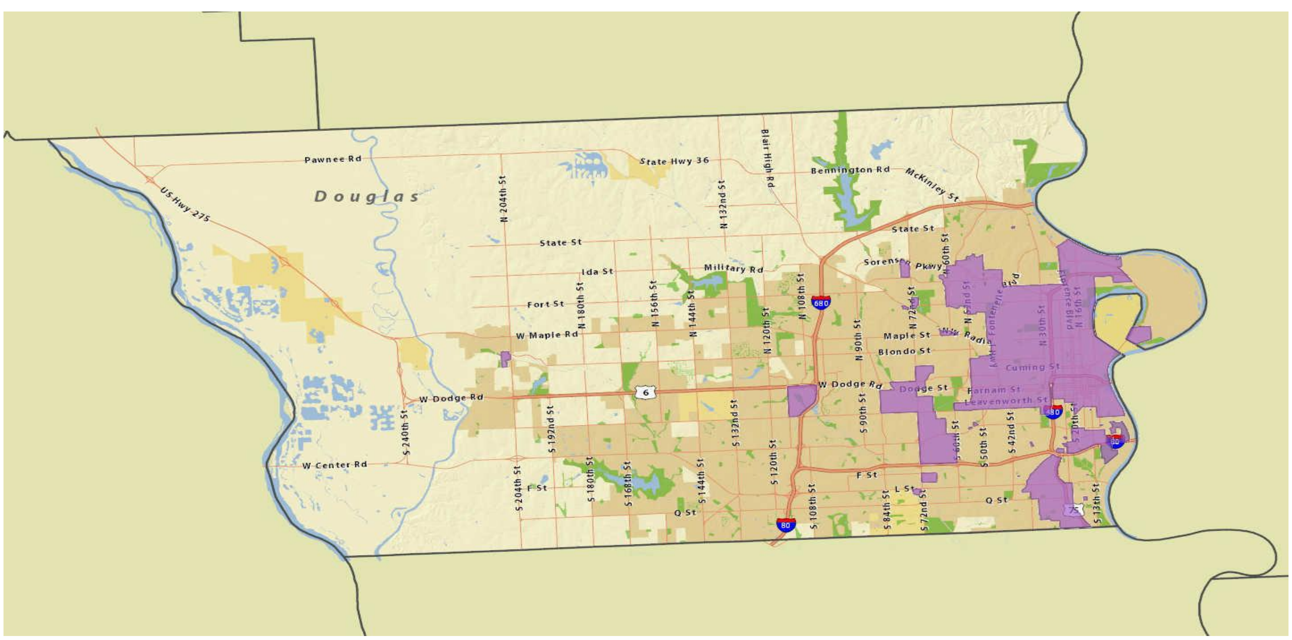
Redevelopment matters for improving the overall health of local communities. Blighted and substandard neighborhoods affect the physical landscape of a community, as well as quality of life and economic competitiveness. Successful redevelopment activities can revitalize these blighted areas, spur the local economy, and strengthen the future vitality of the community.

The purpose of this report is to identify financing tools to help encourage urban redevelopment in the Omaha area, and throughout the state of Nebraska. Existing tools which are available in the City of Omaha are identified, and potential options used in other states and communities are presented (Appendix I). Case studies help to illustrate the application of these tools.

Omaha has undergone significant redevelopment efforts in recent decades. The cores of the Central Business District, North Downtown, North and South 24th Streets, Aksarben Village, and Midtown Crossing have been successfully transformed. The city has been reenergized by these developments. A combination of public and private investment was used to implement these projects. The public investment offers incentives to attract and leverage private capital investment in revitalizing these areas.

There is still a large amount of area in need of redevelopment and revitalization. According to the City of Omaha's Planning Department, the total area of all property (both vacant and built) that is designated as blighted and substandard is over 16,000 acres. The redevelopment areas are predominantly east of 72nd Street in North and South Omaha, with the majority being in North Omaha in the area between Pacific Street and Fort Street (Figure 1). Financing redevelopment in these areas is key to Omaha's future prosperity.

Figure 1 Omaha Blighted Areas



TAX INCENTIVE PROGRAMS

Taxes

Local Business Occupation Tax

Nebraska Community Development Law (LB562) authorizes the creation of an Enhanced Employment Area (EEA), in which a general business occupation tax can be levied to pay for public infrastructure improvements and land acquisition. A minimum investment of $150,000 and creation of at least two new jobs is required. Levying a local business occupation tax has several benefits. This tax is generally agreed to by the developers and business in an area and it only imposes taxes on those businesses within a designated area.

- The City of Gretna recently approved the Nebraska Crossing Redevelopment Plan. The city will offer the project developers a total of $57 million in incentives, including $26.2 million from an occupation tax on businesses within the redevelopment area. A 1.95 percent charge on sales for up to 25 years will be imposed on businesses located in the area. The entire project is expected to generate benefits in excess of costs in the amount of $46.3 million over 30 years.

Local Option Economic Development Tax

A local option economic development tax is a special-purpose tax levied with state approval by city, county, and special district governments that is specifically earmarked for a dedicated use. It is often viewed as a viable way of raising funds for purposes such as improving transportation infrastructure, developing tourism and economic development, or revitalizing distressed communities. The most common form is the local option sales tax (LOST), but some jurisdictions use local option fuel taxes, income tax, or property tax. The primary benefit of local option tax is that it can export the tax to people who do business and shop in the community but live outside this community.

- 43 U.S. states have authorized local option sales and/or income taxes. Local government reliance on these local option economic development tax revenues is increasing. For example, voters in cities including Atlanta, Charlotte, Dallas, Denver, Seattle, and St. Louis, have approved the use of local option sales tax for constructing new rail projects (See LOST and state sales tax rates in these cities in Table 1).

- Nebraska authorizes the use of local option sales tax in cities and villages, with voter approval. This tax may be dedicated to specific purposes, such as economic development. Until recently, the rate could be either 0.5%, 1.0%, or 1.5%. In 2012, the State Legislature authorized an increase in the local option sales tax rate to 2.0%. In 2013, the state legislature repealed the additional ½% sales tax option for the City of Omaha. Currently, 212 cities have a local option sales tax. In fiscal year 2012, local option sales tax revenues were $314 million across the state. Three cities have so far increased their rate to the new 2.0% maximum rate.

- In 2010, Nebraska passed the Nebraska Advantage Transformational and Redevelopment Act (LB 1018). This act allows cities to designate a redevelopment area or tourism development area and rebate all or a portion of the 1.5% local option sales tax generated within such an area for a maximum period of 10 years. Businesses that are qualified for the city sales tax rebate must invest at least $10 million in redevelopment projects or at least $ 50 million in tourism development projects. The City of Gretna has offered $14.3 million in turn-back local sales tax incentives for financing part of the costs associated with the Nebraska Crossing Redevelopment Project.

Table 1 Sales Tax Rates in Selected Cities

City	LOST	State Sales Tax	Total Sales Tax
Atlanta	4.00%	4.00%	8.00%
Charlotte	2.50%	4.75%	7.25%
Dallas	2.00%	6.25%	8.25%
Denver	2.90%	4.72%	7.62%
Omaha	1.50%	5.50%	7.00%
Seattle	3.00%	6.50%	9.50%
St. Louis	4.45%	4.23%	8.68%

Source: Various Cities' Websites.

State Sales Tax Turn-back Financing

Under the provision of the Nebraska Convention Center Facility Financing Assistance Act, the state turns back 70 percent of state sales tax revenue generated from the arena and surrounding hotels for up to 25 years. The turn-back sales tax can be used to fund the construction or enhancement of certain facilities.

- The state "sales tax turn-back" mechanism was originally created in 1999 by the Nebraska Legislature to help finance the CenturyLink Center (the former Qwest Center Omaha) in the City of Omaha. The total project cost was $291 million. The original estimated amount of turnback financing for Omaha's project was $75 million, or about $3 million per year.
- The City of Lincoln has recently been authorized to use 70 percent of state sales tax revenue generated from the new arena and surrounding hotels within 450 yards to pay for building Pinnacle Bank Arena. The total project cost is $344 million, and the turnback financing for Lincoln's project is $25 million. The turnback tax is expected to add up to about $1.6 million annually.
- The Community Enhancement Financing Assistance Act (LB 571) was introduced on January, 21, 2013 to extend the use of state sales tax turn-back financing to finance community revitalization projects. The proposed act offers a funding mechanism for state assisted financing of new or revitalized community projects for recreational, cultural, educational or other public purposes. Under this bill, the state sales tax turnback would apply to sales tax collected by retailers doing business in and near the project. However, this bill did not pass in 2013.

Tax Abatement

Tax abatement is commonly granted by local governments to private businesses for certain industrial development projects or urban redevelopment activity. Property tax abatement is the most common form of tax abatement, and can be granted either as: a freeze on assessed property value at the value prior to improvement, a tax rate reduction for a certain period of time (normally, 5 to 25 years), or an exemption from a portion of assessed value. For example, Kansas offers 10 years of partial or total tax abatement on improvements to real property. The primary benefit of tax abatement is that it can leverage private capital and stimulate private investment in building improvement or new construction in specially designated areas.

- The Nebraska Advantage Act (LB 312) extended the Employment and Investment Act (LB775) as the state's comprehensive economic development incentive for retaining existing business and attracting new business. In addition to other rebates and tax credits related to state income tax and state/local sales tax, this program offers a 10 year personal property tax exemption for certain projects such as computer systems for Internet data centers, turbine-powered aircraft, and product processing machinery.

Tax Credit Programs

Tax credits are the most popular tax incentive programs. Tax credits are directly used to reduce users' various tax liabilities. There are many types of tax credit programs, such as income tax credits, property tax credits, historic tax credits, housing tax credits, etc. The primary benefit of tax credits is to incentivize private business participation in the activities associated with public goals and benefits.

Federal Historic Tax Credits (HTCs)

Historic tax credits offer financial incentives to encourage the redevelopment of historic structures. Federal historic tax credits can be awarded to developers to offset 20 percent of qualified rehabilitation expenses. While Nebraska has not adopted a state historic tax credit program, federal tax credits were used for 56 projects in the state between 2001-2011, totaling about $40.6 million. These credits leveraged total development expenditures of $244.8 million and created 2,104 permanent jobs.

- To date, 31 states have adopted state tax credits for rehabilitation of historic buildings (see Figure 2). For instance, Kansas offers state income tax credits for developers to cover up to one quarter of qualified historic rehabilitation costs. Nonprofit entities can be eligible for a tax credit equal to 30 percent of qualified historical rehabilitation expenses.
- Research has found that an effective state historic tax credit program can leverage the use of the federal historic tax credit. For example, state tax credits in Missouri were found to double the use of federal tax credits.
- In the City of Cincinnati, five historic buildings were renovated into the Parvis Lofts with the help of Ohio's state historic preservation tax credit program. According to a program

evaluation, for every dollar of state tax credits invested, $8.24 in total economic impact from construction alone were generated.

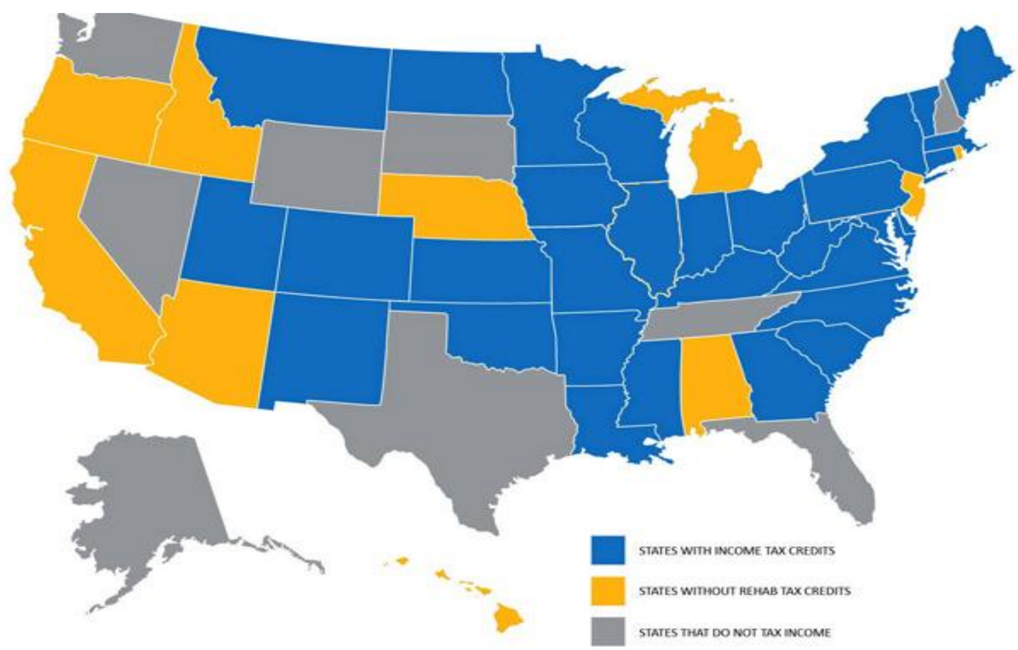
- The Nebraska Mainstreet Revitalization and Job Creation Act (LB191) was introduced on Jan 14, 2013 to create a state level historic tax credit. As amended, the new version of LB 191 would create a 20 percent credit against state income tax liability on the first $5 million of qualified investment in a qualified rehabilitation project. The Legislature's Revenue Committee advanced the amended version of LB 191 to General File on June, 3, 2013, and the amended bill would be reintroduced to next year's session in January 2014.

Federal Low-Income Housing Tax Credits (LIHTCs)

Low-Income Housing Tax Credits are used to encourage private capital investment in the development and provision of affordable rental housing for low-income individuals and families. Private housing developers can use this tax credit to offset their federal income tax liabilities.

- Nebraska has been very successful in using this tax credit to support rental housing. For example, in 2007, Nebraska Investment Finance Authority (NIFA) received requests for nearly $9 million in LIHTCs, and 477 tax credit units were funded. All these units were targeted for people whose earnings are below 60 percent of the median income level.

Figure 2 State Rehabilitation Tax Credits



Source: National Trust for Historical Preservation (2012).

Federal New Markets Tax Credits (NMTCs)

New Markets Tax Credits (NMTCs) were created in 2000 with the purpose of encouraging private capital investment in traditionally underserved and low-income communities (poverty rate over 20% or median income below 80% of statewide or metropolitan median). Private developers can claim the federal tax credits up to 39% of a qualified equity investment for a 7 year period. Residential rental housing is specifically excluded.

- The federal NMTC has been used in Omaha to rehabilitate a historic five-story brick factory in the north downtown area. The renovation into the mixed-use Tip Top Apartments (*96 moderately priced apartments, retail and office space and a 147 stall underground parking garage*) was estimated to cost $24.5 million. Federal NMTCs were awarded for $12 million. The redevelopment project was completed in 2005, and it created 138 permanent jobs.

Nebraska State Tax Credit Programs

Nebraska has several state tax credit programs for retaining business and promoting new business development. The following state tax credit programs are specifically targeted for promoting redevelopment in an economically distressed area.

- *Nebraska Employment and Investment Growth Act (LB 775)* was adopted in 1987. The act offered income tax credits, sales tax refunds and property tax exemptions to companies in qualifying industries that invested in varying levels of investments ($3/10 million) and created new employment (30 and 100 new full-time equivalent positions). LB775 was succeeded by LB 312. As of July, 2013, 245 project agreements are still in effect for LB775, 100 of which are located in Omaha. An estimated $3.47 billion in personal property value was exempted in Douglas County between 1988 to 2012.

- *Nebraska Advantage Act* (LB 312) was adopted in 2006 as a successor to LB 775. This act is the primary business legislation in Nebraska. Six tiers (tiers 1-6) of benefits are available for retaining and attracting business, including job/investment credit programs, a state sales tax exemption for manufacturers, a state R&D credit, and personal property tax exemption. Of the 195 project agreements, 83 projects are located in the Omaha area.

- *Nebraska Advantage Microenterprise Tax Credit Act* (LB 312). Under this act, taxpayers who create or expand microbusinesses that contribute to the revitalization of economically distressed areas are entitled to a refundable credit equal to 20% of the taxpayer's new investment, not to exceed $10,000. In addition, this act offers a loan up to $50,000 for one person actively involved in the operation of a microbusiness in a distressed area. From 2006 to 2012, the total amount of tax credit authorized was $14 million. The approved total project investment was $106 million.

- *Nebraska Building Entrepreneurial Communities Act* (LB90) was enacted in 2005. This act provides grants to rural communities of up to $25,000 to implement projects for promoting economic development in a distressed community.

- *Nebraska New Markets Job Growth Investment Act* (LB 1128) was enacted in 2012. This act established a state new markets tax credits program, and allowed private investors to claim nonrefundable, nontransferable tax credits up to 39% of a qualified equity investment in a low-income community development entity (CDE). The credits may be claimed against income tax, the premium tax (insurance companies), or the franchise tax (financial institutions). The annual cap on state new markets tax credits is $15 million.

DEVELOPMENT IMPACT FEES

What are Development Impact Fees?

Impact fees are widely used in many states to finance the construction of new facilities and fund the provision of new public infrastructure and services during the development process. In some states, impact fees are also named development charges, capacity fees, or facility fees. Generally speaking, an impact fee is a one-time charge imposed on new businesses or property owners to pay for their fair share of the costs of new development activities. An impact fee can be charged to developers and builders to offset costs of the additional infrastructure improvements that support new homes and businesses in the development process. All collected impact fees must be spent for the improvements that benefit those who pay the fees. In comparison with levying new taxes, one advantage associated with impact fees is that charging an impact fee does not require voter approval. As of 2012, 27 states have authorized impact fees (see Table 2).

Comparison of State Impact Fees

- Impact fees vary significantly from state to state with respect to the types of public facilities that can be financed, whether they are enabled by the state legislature, and time limits and implementation requirements. Impact fees are used in most states for financing road, water, sewer, storm water, and parks. Additionally, many states also permit the use of impact fees for financing school, library, fire and police facilities. The majority of states mandate that the fees must be expended within 5 to 10 years.

- Nebraska does not have an impact fee enabling act. However, municipalities have an implied authority to charge impact fees by case law. In 2003, the City of Lincoln started its impact fee program. More than $34.3 million of impact fees have been collected to fund streets, water, sewer systems, and parks in the fastest growing areas of the city.

- Nearly all of Omaha's suburban development is financed by the use of Sanitary and Improvement Districts (SIDs). A SID is formed when a developer buys land for a new development. A SID can build streets, sewers, utilities, stormwater management facilities and power lines, and provide park infrastructure. It has the authority to levy taxes, impose special assessments, and issue bonds to pay for the cost of its infrastructure construction and improvements. The primary benefit of SIDs is their ability to transfer the costs of infrastructure from developers to purchasers of property in new development areas. In Omaha, SIDs served by suburban parks can be charged park development fees to pay for their fair share of the costs associated with park land acquisition and construction. SIDs connected to the Omaha sanitary sewer system also pay interceptor sewer fees to the City of Omaha. In 2005, the City of Omaha created an Arterial Street Improvement Program (ASIP) to fund needed transportation improvements. New SIDs pay for street improvements from their future tax levies. The fees have been set aside in a fund to support the widening of two major arterial streets.

Table 2: Types of Fees Authorized by State

State	Roads	Water	Sewer	Storm Water	Parks	Fires	Police	Library	Solid Waste	School
Arizona (Cities)	Y	Y	Y	Y	Y	Y	Y	Y	N	N
Arizona (Counties)	Y	Y	Y	N	Y	Y	Y	N	N	N
Arkansas (Cities)	Y	Y	Y	Y	Y	Y	Y	Y	N	N
California	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Colorado	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
Florida	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Georgia	Y	Y	Y	Y	Y	Y	Y	Y	N	N
Hawaii	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Idaho	Y	Y	Y	Y	Y	Y	Y	N	N	N
Illinois	Y	N	N	N	N	N	N	N	N	N
Indiana	Y	Y	Y	Y	Y	N	N	N	N	N
Maine	Y	Y	Y	N	Y	Y	N	N	Y	Y
Montana	Y	Y	Y	Y	N	Y	Y	N	N	N
Nevada	Y	Y	Y	Y	Y	Y	Y	N	N	N
New Hampshire	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
New Jersey	Y	Y	Y	Y	Y	N	N	N	N	N
New Mexico	Y	Y	Y	Y	Y	Y	Y	N	N	N
Oregon	Y	Y	Y	Y	Y	N	N	N	N	N
Pennsylvania	Y	N	N	N	N	N	N	N	N	N
Rhode Island	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
South Carolina	Y	Y	Y	Y	Y	Y	Y	N	N	N
Texas (Cities)	Y	Y	Y	Y	N	N	N	N	N	N
Utah	Y	Y	Y	Y	Y	Y	Y	N	N	N
Vermont	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Virginia	Y	N	N	N	N	N	N	N	N	N
Washington	Y	N	N	N	Y	Y	N	N	N	Y
West Virginia	Y	Y	Y	Y	Y	Y	Y	N	N	Y
Wisconsin (Cities)	Y	Y	Y	Y	Y	Y	Y	Y	Y	N

Source: National Impact Fee Survey (2012). *Note*: Nebraska is not included in the table because it does not have a state impact fee enabling act.

Case Study: Cranberry Township, Butler County, Pennsylvania

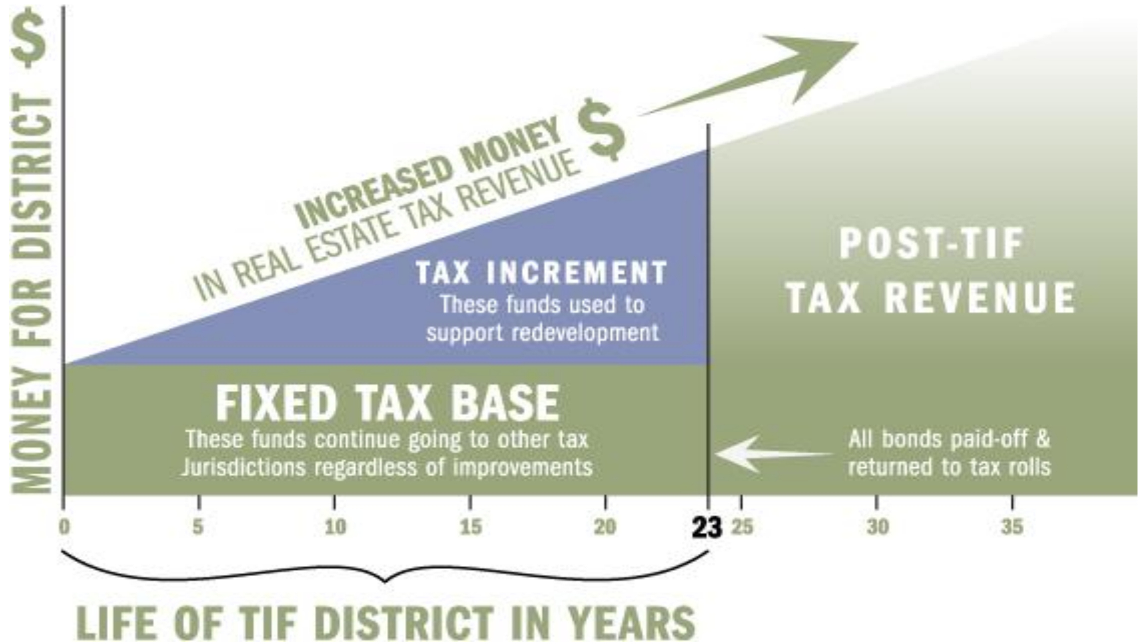
Cranberry Township has undergone significant growth, requiring new public improvements. Cranberry Township has a long philosophical tradition of "pay-your-own-way" on new development. Transportation impact fees have been imposed on new development since 1989, and are used to pay for managing and reducing the increased traffic volumes resulting from new developments. By 2007, Cranberry had charged over $10 million in impact fees and leveraged more than $20 million in total transportation improvements throughout the community.

TAX INCREMENT FINANCING (TIF)

What is TIF?

Tax increment financing (TIF) is the most popular financial tool for financing local redevelopment activities. It has been widely used for revitalizing blighted areas, redeveloping new housing units, and cleaning up environmentally contaminated and polluted sites. Currently, TIF is authorized in 49 states and the District of Columbia. Simply defined, TIF is a financial mechanism to capture the new or incremental taxes that are created when underutilized and vacant properties are redeveloped and use the captured revenues to finance the costs of redevelopment. TIF is generally thought of as a self-financing district. As seen in Figure 3, as property values increase with redevelopment, the tax increment is captured to finance redevelopment activities. When the TIF obligations are paid off, all tax revenues go to the local government taxing jurisdictions. TIF districts are primarily governed by local governments or quasi-governmental agencies, such as community redevelopment agencies. In concept, local governments do not lose anything during the TIF period because the projects would not have occurred "but for" the TIF. At the end of the TIF period, the local governments receive higher tax revenues. TIF has several benefits. First, it provides incentive for private developers to build in economically depressed areas; second, it increases property values and creates a stronger tax base; third, it does not require a general tax increase.

Figure 3 TIF Financing Mechanism



Source: Diamond-tif.com.

Comparison of TIF

TIF is most widely used to finance local redevelopment in states such as California, Colorado, Florida, Illinois, Indiana, and Wisconsin. States provides the authority and basic rules for local governments to establish and administer TIFs. However, there is considerable variation on how TIF is practically applied with regard to its use, the TIF length, the governance structure and financial plan.

TIF in other States

TIF was previously used exclusively for redeveloping blighted areas, but states began to allow TIF to be used to finance economic development during the 1980s (see Table 3 for comparison of TIF in selected states). A number of states no longer insist on blighted standards for creating TIF districts. Missouri allows for the use of TIF for financing "conversion areas" that are threatened with the prospect of blight but are not currently blighted. Indiana and Iowa allow the use of TIF for financing "economic development." Virginia permits TIF for any areas designated by local governments for the purpose of promoting "commerce and prosperity."

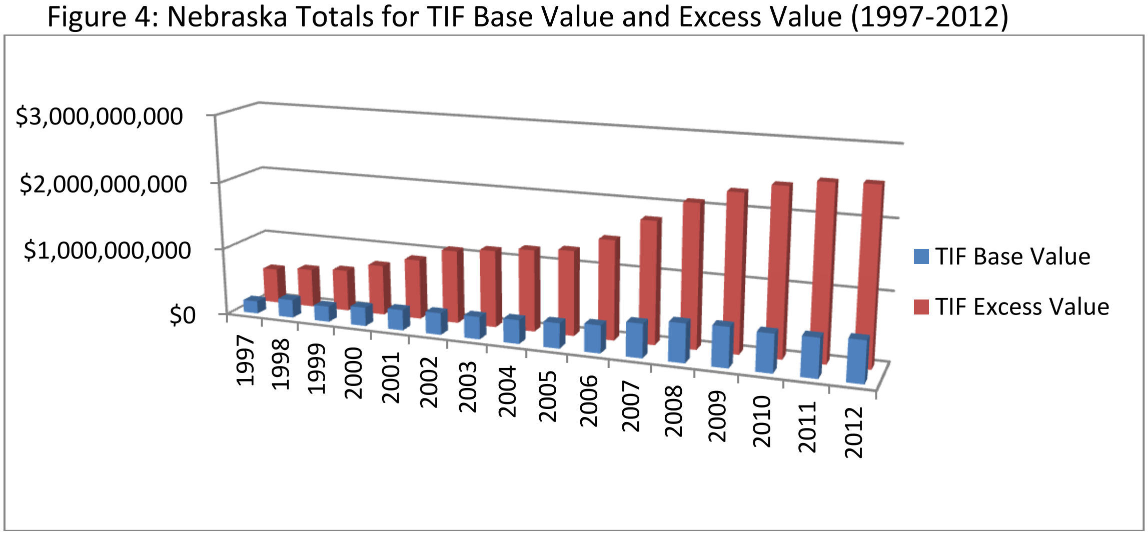
Table 3 Tax Increment Financing in Selected States		
State	Maximum Life Span of TIF District	Varying Uses of TIF Districts
Nebraska	15 years	blight and substandard
Illinois	23 years	blight, underdeveloped, and undeveloped areas
Indiana	50 years	urban renewal, neighborhood development programs, redevelopment
Iowa	20 years	urban renewal projects
Michigan	no time limit	redevelopment and new development
Minnesota	8, 10, 15, 20, 25 years (by type)	housing, soil conditioning, renewal, and renovation
Ohio	20-30 years	redevelopment
Wisconsin	20 years	redevelopment of blighted and eroded areas
Missouri	20 years	blighted area, conservation area, or economic development area
Colorado	25 years	blight

Source: Adapted from Lehnen & Johnson (2001).

TIF in Nebraska

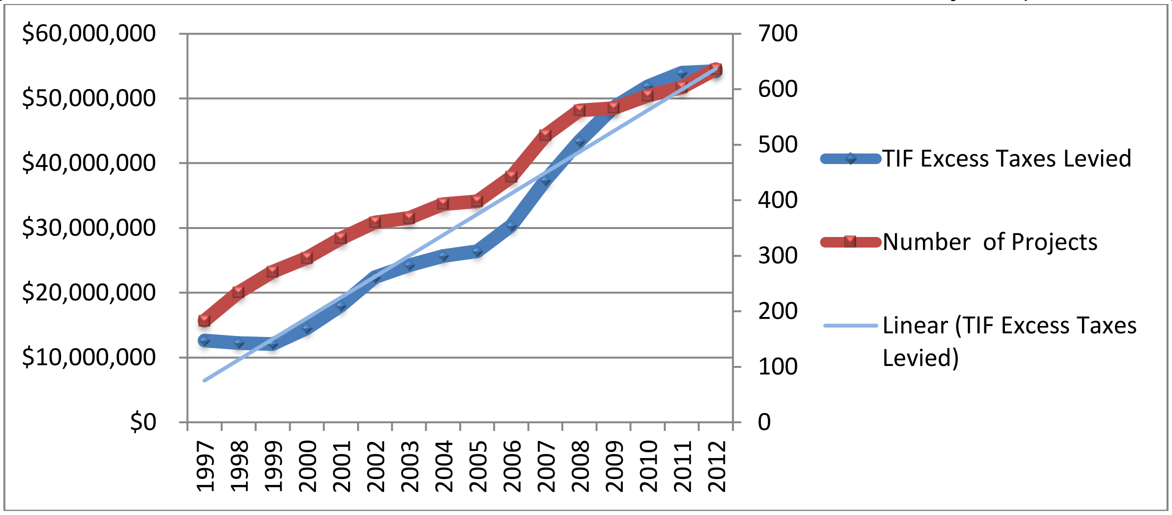
In Nebraska, the use of TIF is restricted to a declared blighted and substandard area for a maximum of 15 years, which is a shorter time period than most states (see Table 3). The TIF tax base value in Nebraska increased from $187.2 million in 1997 to $601.9 million in 2012, while its excess value increased from $520.6 million to $2.5 billion (Figure 4). The total number of TIF projects in Nebraska increased from 183 in 1996 to 636 in 2012, while the amount of TIF excess tax levied increased from $11.3 million to more than $ 54.2 million (Figure 5).

Figure 4: Nebraska Totals for TIF Base Value and Excess Value (1997-2012)



Source: Nebraska Department of Revenue.

Figure 5: Nebraska Totals for TIF Excess Value Levied and Number of TIF Projects (1997-2012)



Source: Ibid.

TIF in the City of Omaha

The City of Omaha has actively used TIF to finance redevelopment over three decades. The completed TIF projects in Omaha range from the revitalization of downtown Omaha and Midtown Crossing, to the creation of Aksarben Village, the Airport Business Park, and the Stockyards Business Park in South Omaha. As of 2010, there were 176 TIF plans active in Omaha. Table 4 shows the most recent three years of TIF in the City of Omaha. In 2012, the TIF excess value was over $1.3 billion accounting for 4.51% of the City's total taxable value.

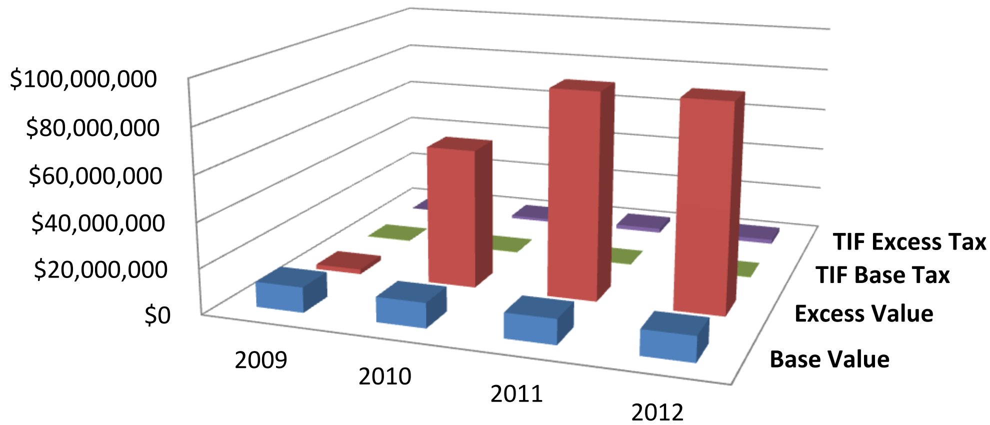
Table 4 Omaha City Taxable Value and TIF Excess Value for 2010-2012

Omaha	City Taxable Value	TIF Excess Value	City Total Value	%TIF of Total City
2010	$26,971,346,660	$1,220,279,200	$28,191,625,860	4.33%
2011	$27,626,587,565	$1,302,163,430	$28,928,750,995	4.50%
2012	$27,998,021,115	$1,321,506,840	$29,319,527,955	4.51%

Source: Ibid.

- Midtown Crossing is one of many successful TIF revitalization projects in the City of Omaha. It is a mixed-use development, with restaurants, shopping, housing, and a theater. As seen in Figure 6, TIF excess tax levied in Midtown Omaha increased from $46,194 in 2009 to almost $2 million in 2012. A recent study conducted by Creighton University found significant economic benefits of Midtown Crossing on the Omaha economy (Table 5).

Figure 6 Fiscal Impact of TIF in Omaha's Midtown Crossing



	2009	2010	2011	2012
Base Value	$11,171,100	$10,990,900	$10,981,500	$10,990,900
Excess Value	$2,164,400	$61,722,700	$91,410,600	$91,101,800
TIF Base Tax	$238,421	$239,399	$239,175	$238,995
TIF Excess Tax	$46,194	$1,344,419	$1,990,905	$1,980,990

Source: Ibid.

Table 5 Economic Impact of TIF in Omaha's Midtown Crossing

Midtown Crossing TIF	2006-2011
Overall economic impacts	$729.2 million
Wages and salaries	$199.8 million
Self-employment income	$44.8 million
Jobs created per year	806.7
Local sales tax collection	$1.5 million
Local property tax collection	$9.0 million
State tax collection	$16.1million

Source: Midtown Crossing's website.

BUSINESS IMPROVEMENT DISTRICTS (BIDS)

What are BIDs?

Business Improvement Districts (BIDs) are well known as an effective tool for financing urban economic redevelopment. A BID is comprised of property owners and businesses within a designated area that are assessed special taxes or fees to pay for improvements and services. A BID can undertake many types of infrastructure improvements and business-related activities such as economic development, landscaping, beautification, and maintenance and marketing to supplement services and projects undertaken by local governments. The first BID was created in 1970 in the City of Toronto, Canada, and there are an estimated 1,500 BIDs around the world. A BID is initially requested by local property owners and businesses, and then approved by a city ordinance. BIDs are primarily funded through special assessments. Additionally, BIDs can leverage their assessment revenues with federal or state grants or private investment for funding specific projects. BIDs have the following major benefits. First, creating a BID is relatively flexible, and is created by a consensus of a majority of the property owners within the BID. Second, property owners and businesses are the ones paying for infrastructure improvements and business-related activities within a BID. Third, BIDs have been shown to revitalize downtown business, attract new business, and increase property value.

Comparison of BIDs

As of 2011, there were 1,002 BIDs across the US (Table 6). All American states except North Dakota and Wyoming have at least one BID. The average number of BIDs in all states is 20, but states vary widely with a range of 1 to 232 BIDs.

BIDs in other States

- BIDs are heavily used in several states, such as California, New York, Wisconsin and New Jersey. Many cities have successfully used BIDs to promote the image and vitality in their downtown areas. For instance, New York City, San Diego, Denver, Wichita, Milwaukee, Kansas City, and Lincoln all have active and successful downtown BIDs.
- One study found that the value of commercial property within a BID increases by nearly 15 %points more than the commercial property outside a BID. Studies have also found that BIDs in Philadelphia and Los Angeles resulted in a significant reduction of thefts, robberies, and general violence in comparison with non-BID areas. Assessed value of commercial property in Springfield, Massachusetts increased by 54% in a seven-year period in the downtown BID.

Table 6 BIDs in the U.S. By State

Business Improvement Districts (BIDs) in the U.S. (2010)					
State	N	Rank	State	N	Rank
California	232	1	Maryland	5	24
New York	115	2	Oklahoma	5	24
Wisconsin	82	3	Tennessee	5	24
New Jersey	77	4	Alaska	4	28
Illinois	59	5	Arkansas	4	28
North Carolina	49	6	Indiana	4	28
Pennsylvania	42	7	Massachusetts	4	28
Colorado	37	8	Michigan	4	28
Texas	37	8	West Virginia	4	28
Missouri	36	10	Hawaii	3	34
Ohio	19	11	Alabama	2	35
Georgia	28	12	Delaware	2	35
Oregon	17	13	Maine	2	35
Louisiana	16	14	Minnesota	2	35
Washington	16	14	Rhode Island	2	35
Connecticut	14	16	Vermont	2	35
Iowa	14	16	Kentucky	1	41
Virginia	10	17	Mississippi	1	41
Florida	9	18	Nevada	1	41
Kansas	8	19	New Hampshire	1	41
Washington, D.C.	8	19	New Mexico	1	41
Idaho	7	21	South Carolina	1	41
Montana	7	21	South Dakota	1	41
Nebraska	6	23	Utah	1	41
Arizona	5	24	Grand Total	1002	

Source: International Downtown Association (2011).

BIDs in Nebraska

- The Nebraska State Legislature authorized the establishment of BIDs in 1979. Benefited properties within a designated BID are permitted to be levied a special assessment fee or a general business license and occupation tax within a BID. As of 2010, Nebraska had 6 BIDs (in Omaha, Lincoln, Hastings, Grand Island, and Chadron), ranking 23th in the number of BIDs nationwide.

- The City of Omaha currently has three BIDs: the Downtown Improvement District, Benson Business Improvement District, and Dundee Business District. The Omaha Downtown Improvement District has budgeted revenue of $406,496 in 2013. Assessment rates vary for businesses, residential, and income-assisted residential properties. Major budgetary expenditures this year include pedestrian amenities and safety and security. The Benson Business Improvement District was originally established by the City of Omaha in 1977, and was expanded in 2010. The new Benson BID plan aims to focus on cleaning and maintenance, snow removal in alleys and public parking lots, lighting and security, and signage and landscaping. The New Dundee Business Improvement District was authorized in 2012, and expands the geographical boundaries to allow for wider capital improvements.

- The Downtown Lincoln Business Improvement Districts were created in 1989. There are two types of BIDs in Downtown Lincoln. The management BID aims to provide management-related activities such as business promotion and marketing, parking management. The maintenance BID serves to maintain and improve a clean, safe and thriving Lincoln downtown area. Significant improvements conducted by Downtown Lincoln BIDs have attracted new investments and jobs that lead to higher property value, occupancies and business sales within the BIDs.

Case Study: BIDs in New York City

As the home of America's most comprehensive network of BIDs, New York City has 56 BIDs to service more than 70,000 businesses across its five boroughs. NYC's BIDs reflect the diversity inherent in the City's neighborhoods, and range from high-density office districts to more suburban-style retail areas. The amount of annual special BID property assessment varies widely from a high of $11.25 million for the Manhattan Downtown Alliance to a modest value of $53,000 for the 180th Street BID in Queens. As of 2009, NYC's BID program has contributed over $930 million in supplemental services since its initiation two decades ago.

COMMUNITY IMPROVEMENT DISTRICTS (CIDS)

What are CIDs?

Community Improvement Districts (CIDs) have varying names such as Community Benefit District (CBD), Community Commercial Districts (CCD), and Neighborhood Improvement District (NID). In most aspects, CIDs are similar to Business Improvement Districts. However, traditional BIDs are solely for downtown revitalization. CIDs extend the usual mission and services of the BIDs into urban and suburban residential neighborhoods. The primary financial mechanism involved in CIDs is to levy a retail sales tax or impose special assessment fees on real property to pay for broader community revitalization and redevelopment efforts. CIDs have many similar benefits as BIDs, but with much more flexibility to finance broader community services.

Comparison of CIDs

Nebraska has not authorized the creation of CIDs. But CIDs have been successfully used in several states, such as Georgia, Missouri, Kansas, Pennsylvania, and California.

CIDs in Georgia started in the suburbs. The primary purpose of the suburban CIDs is to manage the explosive urban growth and reduce traffic congestion around the suburban shopping malls and business centers. CIDs in Atlanta Midtown and the Midtown Alliance have invested nearly $ 1.3 million in police and environmental forces, and it has been reported that due to this new investment, Midtown's crime rate dropped 21% from 2004 to 2005.

CIDs in Missouri are authorized to finance public improvements and services by a sales tax of up to one percent, business licenses fees, special assessments, or real property tax. In addition, if a CID is located in a blighted area, it is permissible to finance costs of demolishing, rehabilitating and renovating building structures.

In 2009, Kansas passed the Community Improvement District Act. CIDs in Kansas can finance both public and private facilities, improvements and services within a city or county. The major funding mechanisms are a sales tax of up to a maximum of 2% , property tax special assessments, full faith and credit bonds, and special revenue bonds.

Case Study: The City of San Jose, Neighborhood Business Districts (NBD) Program

The Neighborhood Business District (NBD) program in the City of San Jose was created in 1984 to encourage private investment and community revitalization in the oldest commercial neighborhoods. The San Jose Redevelopment Agency (SJRA) administers the NBD program. The SJRA has contributed over $284 million in investment in public and private partnership projects across its seven NBDs, and has leveraged over $1.2 billion in new private housing and commercial developments within the NBDs and nearby residential neighborhoods. The Broadview Hotel CID was recently created to collect an additional 2% in sales tax for up to 22 years to reimburse costs of rehabilitating a historic hotel.

What is a TDD?

A TDD is a special taxing district for the purpose of developing and improving transportation infrastructure and services in a designated area. A TDD allows for financing a wide array of transportation needs in new development or redevelopment areas, such as local streets and highways, urban light rail or mass transit, or multimodal infrastructure. It can be formally established by request of local voters, property owners, or a local transportation authority. TDDs offer flexibility for local transportation funding, and can accelerate transportation projects. In addition, it is a generally equitable funding approach in the sense that property owners within a TDD are required to pay for their fair share of transportation improvement benefits. Finally, TDDs can be used to support transit-oriented development.

Comparison of TDDs

Nebraska has not authorized the creation of TDDs. However, they are used in other states and are expected to increase in popularity given the condition of our nation's infrastructure and the limited resources currently available. In Ohio, transportation improvement districts were first authorized in 1993. As of 2012, 12 of Ohio's 88 counties have established transportation improvement districts.

Missouri authorized TDDs in 1990. TDDs can be created as separate political units with the authority to levy a sales tax of up to one percent, a property tax of $1/$1000 per assessed valuation, or toll charges within TDDs. Bonds can also be issued to finance transportation project costs with a maximum of 40 years. As of December 31, 2010, Missouri had 171 TDDs with total estimated transportation project costs of over $1.7 billion and total anticipated revenues of over $2 billion.

The City of Kansas City, Missouri recently authorized the creation of the Downtown Transportation Development District (DTDD) as the primary financial mechanism to fund the cost of a planned $102 million streetcar line. It will collect a 1% sales tax on sales within the DTDD. The anticipated sales tax revenue will be used to back $73.5 million in bonds. Special assessment fees will also be charged along the downtown streetcar line.

Case Study: Olive Boulevard TDD in the City of Creve Coeur, Missouri

The Olive Boulevard TDD was created by the Creve Coeur City Council in 2004, followed by a request from property owners along Olive Boulevard within the City's Central Business District (CBD). The TDD aims to stimulate the CBD's economic development by an investment of nearly $5 million in transportation improvement projects. The primary funding mechanism is a sales tax of 0.5 % on retail sales within its boundary. So far, more than $500,000 in transportation improvement projects have been successfully completed.

FEDERAL GRANT AND LOAN PROGRAMS

There are a variety of federal funding sources available for helping local communities to initiate redevelopment activities in the designated blighted and substandard areas. Federal grant and loan programs offer seed capital for redevelopment start-ups. The most frequently used federal funding tools are discussed below.

- ***Community Development Block Grants (U.S. HUD)***

CDBG is an important financial tool to address local community development challenges. It was created in 1974 and administered by the U.S. Department of Housing and Urban Development (HUD). CDBG can be used to eliminate blight, revitalize downtown, rehabilitate or redevelop homes and stabilize neighborhoods, and benefit low and moderate income people. Many communities of varying sizes in Nebraska have greatly benefited from CDBG funding. In 2009, more than $6 million was awarded to the cities of Grand Island, Lexington, Lincoln, and Omaha to facilitate local neighborhood revitalization efforts.

- ***Brownfields Program (U.S. EPA)***

The U.S. Environmental Protection Agency (EPA) provides Brownfields Cleanup & Redevelopment Grants and Revolving Loan Fund Grants to encourage localities to revitalize and redevelop their brownfield sites. Grants can be used to fund assessments, cleanups, and redevelopment of brownfields. An estimated $6 million of Brownfields Revolving Loan Fund (RLF) grants are available in fiscal year 2013. In Houston, Texas, 500 new jobs resulted from a project funded by EPA's brownfields program.

- ***Transportation Alternatives Program (U.S. DOT)***

The Transportation Alternatives Program (TAP) is authorized by the Moving Ahead for Progress in the 21st Century Act (MAP-21) to replace the previous program of Transportation Enhancement (TE) activities. TAP offers funding opportunities to help improve transportation-related development activities and expand transportation modes. Eligible projects include historic preservation, rehabilitation of historic transportation buildings, structures, or facilities, landscaping and other scenic beautification.

Case Study: Nebraska City, Nebraska

The large inflow of business along a commercial corridor south of Nebraska City threatened the health of the city's historic downtown. According to a survey of the central business district, 297 out of 542 structures were deteriorated or substandard. Additionally, many structures were empty and poorly maintained. The city received a $16,300 CDBG planning grant to complete a downtown redevelopment plan in 2006. In 2008, with the continued funding support of $250,000 from the CDBG Downtown Revitalization Grant, the city began to implement its downtown redevelopment projects. The city also capitalized part of its CDBG funds to create a revolving loan fund program, and then offered free or low interest loans to encourage businesses to make downtown improvements.

BOND FINANCING

- ***What is Bond Financing?***

Bond financing is one type of long-term borrowing that states and localities commonly use to raise money for building and constructing long-lived infrastructure assets. Bond proceeds can be used to finance many types of public facilities and infrastructure related to urban development and redevelopment activities. Capital projects are usually lumpy investments and benefit both current taxpayers and future generations over many years. The use of bond financing is justified by the rationale of spreading out the costs of public infrastructure investments through the period of bond repayments. One significant benefit of bonding is that interest income from many types of publicly-issued bonds is exempt from federal and state income taxes, which reduces the cost to government of issuing debt.

- ***Types of Bond Financing***

Two general types of bond financing can be used to finance urban redevelopment activities. They are General Obligation Bonds (GO) and Revenue Bonds.

General Obligation Bonds

GO bonds are the long-term obligations of state and local governments backed by the issuer's full faith and credit, which means the issuing governments are obligated to repay bonds from their general tax revenues. GO bonds are traditionally issued by cities for acquiring land, developing sites, and making infrastructure improvements—all are key elements in urban redevelopment. GO bonds usually have better credit ratings and therefore are less costly to bond issuers than Revenue Bonds. However, GO bonds are subject to constitutional debt limits and in many states they require voter approval.

Revenue Bonds

Revenue bonds, also referred to as nonguaranteed debt, are typically issued to finance facilities that have definable users or specific revenue streams, such as utilities, transportation, education, and hospitals. They are secured by the pledge of defined revenue sources generated from the bond funded projects (user fees, tolls, facility rent). Revenue bonds are generally more risky due to the uncertainty of generated revenues, thus the issuance of revenue bonds cost bond issuers more. However, an advantage is that revenue bonds are not subject to constitutional debt limits, and may not require a public vote.

Industrial Development Bonds

Industrial Development Bonds (IDBs) are one type of private activity bonds issued by a state or local government to offer low-cost, tax-exempt bonds for private purposes such as industrial development. IDBs enable private users to benefit from the government's status as a tax-exempt entity and bear lower interest rates.

Comparison of Bond Financing Practices

- The Kansas Sales Tax Anticipated Revenue Bonds (STAR) program was first authorized by the state legislature during the 1997 and 1998 sessions. STAR bonds are a financial tool that allows Kansas municipalities to issue special revenue bonds to finance the development of major commercial entertainment and tourism areas. STAR bonds are paid off by City and State sales tax revenue generated by the development for a maximum period of 20 years. STAR bonds have successfully been used to finance seven projects across the state including the Kansas Speedway, Village West, the Salt Museum, Livestrong Stadium, and Wichita Water Walk. The STAR bonds program has generated nearly $2 billion in capital investment, and 30,000 jobs have been created.

- Local communities in Nebraska are allowed to issue GO Bonds and Revenue Bonds. The City of Omaha can issue redevelopment bonds, up to 2.6 cents in the property tax levy. These bonds have been used for a variety of development purposes such as the Riverfront Development and the Holland Performing Arts Center. Also, Omaha has used GO Bonds for the Convention Center/Arena, Revenue Bonds for the Hilton Hotel, and Lease-purchase bonds for the TD Ameritrade Stadium. These facilities were vital to North Downtown development and tourism.

- In Nebraska, IDBs are also referred to as tax-exempt economic development revenue bonds. They can be issued by the Nebraska Investment Financing Authority (NIFA), cities and counties to finance industrial development. The eligible projects for IDBs must be a manufacturing or processing project. IDB proceeds may be used to pay for all or part of the costs of land acquisition, buildings, and machinery and equipment. The maximum amount of an IDB is $10 million for each eligible industrial project.

Case Study: The City of Elizabeth, New Jersey

The City of Elizabeth, New Jersey successful issued GO bonds to jump start a $320 million investment of the Jersey Garden mall, which opened in October, 1999. Jersey Garden mall was built on a former 166-acre garbage dump site. The issued GO bonds were paid off from the collected franchise fees from new businesses in the mall. The redevelopment project built 1.5 million square feet of retail space, created 5,200 new jobs, and generated $4.2 million annual tax revenue.

STATE AND LOCAL REVOLVING LOAN FUNDS

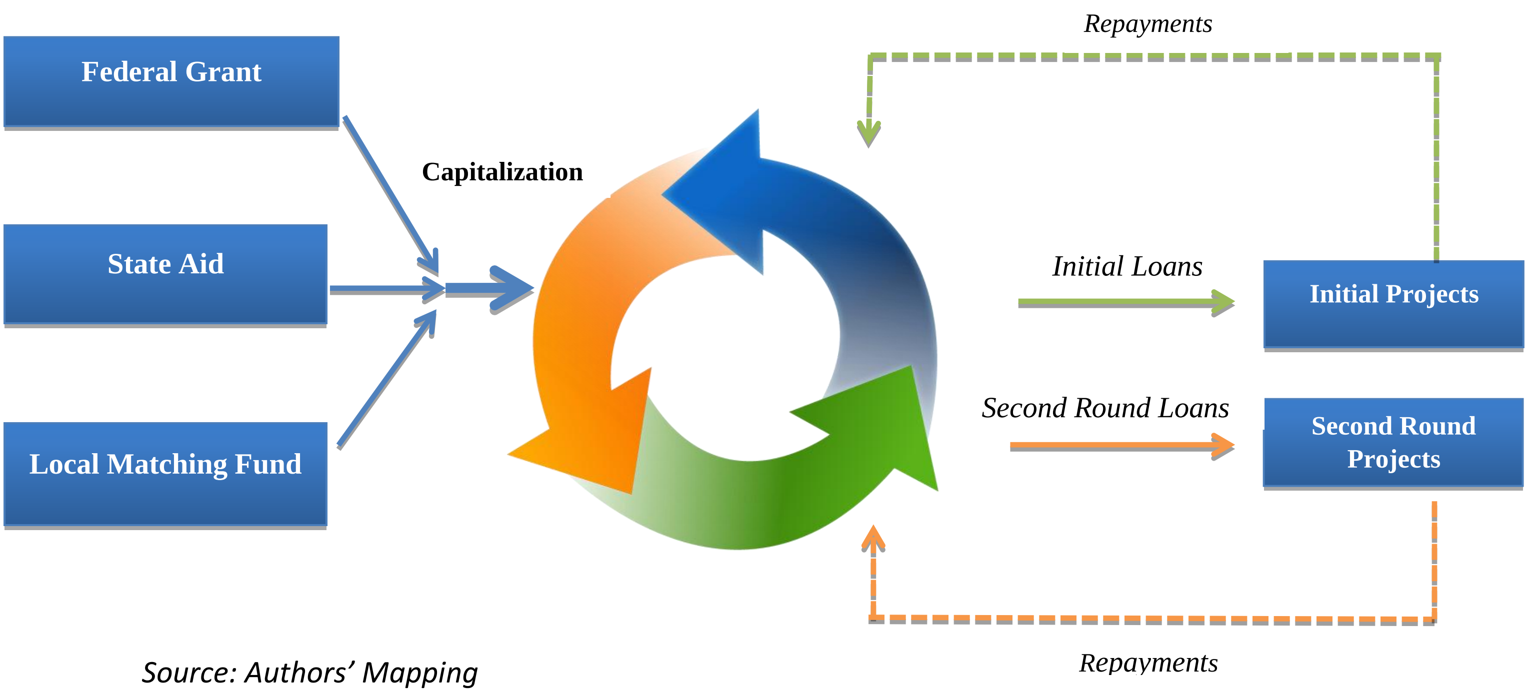
What is a Revolving Loan Fund?

As a viable alternative to bond financing, loan financing offered by a revolving loan fund (RLF) can be one of the most flexible redevelopment tools. A RLF offers fixed and low-interest loans to public or private sponsors of economic development and redevelopment projects. RLFs have been widely used in the fields of wastewater, drinking water, and transportation. RLF loans range from small size ($1,000 to $10,000) to medium size ($25,000 to $75,000) to large loan size ($100,000 to $250,000 and up). Loan proceeds can be eligible for the acquisition of land and buildings, new construction, and landscape and property improvements.

Financial Mechanism of a Revolving Loan Fund

A RLF can be first capitalized with federal grant, state aid, or local funds, and then lends its initial capitalization to various redevelopment projects (see Figure 7). Project borrowers can use project-generated revenues or anticipated public revenues to pay loan interest and principal. When initial project loans are repaid, a RLF can lend repaid loans to second round projects. Additionally, loan structure in terms of loan interest rates, repayment methods and terms can be tailored to specific project needs. The significant benefit of a RLF is that initial loan repayments are recycled for future projects, furthering the capacity to assist more redevelopment projects. Loans made by RLFs are often cheaper and more flexible than commercial loans and debt financing.

Figure 7 Financial Mechanism of a Revolving Loan Fund (RLF)



Source: Authors' Mapping

Comparison of Revolving Loan Funds (RLFs)

- Nationwide, a number of local governments have created revolving loan funds for economic development and redevelopment. Many local RLFs use federal funding sources, such as Community Development Block Grant (CDBG) and EPA's Brownfields Revolving Loan Fund Grants, to capitalize their RLFs. In Nebraska, cities such as Wayne, Gothenburg, and Beatrice capitalize their RLFs with CDBG funds from the Nebraska Department of Economic Development. The City of Gothenburg created the "Gothenburg, Nebraska, Revolving Loan Fund (RLF)" to fund its downtown revitalization projects. Its initial capitalization came from $100,000 in CDBG funds.

- Several cities have capitalized their RLFs with EPA's Brownfields Revolving Loan Fund Grants. The City of Baltimore has a very successful RLF administrated by the Empower Baltimore Management Corporation (EBMC). The RLF was initially capitalized with $2.5 million federal empowerment zone funds in 1997. By 2003, this fund had assigned 7 project loan agreements with a total amount of $2.4 million. These loan-assisted brownfield projects created 233 new jobs.

Case Study: Georgia Downtown Development Loan Fund (DDRLF)

In Georgia, the Department of Community Affairs created a Downtown Development Revolving Loan Fund (DDRLF) in 1999. The purpose of RLF is to help cities, counties and development authorities to revitalize and enhance downtown areas by offering flexible and low interest rate loans for funding capital projects. The maximum loan size is $250,000, not to exceed 40% of total eligible project costs. Loan interest rates are set up for a 2% rate for Main Street cities, and a 3% rate for all other cities. Loans typically mature in 10 to 15 years. Since its inception, DDRLF has made 121 loan agreements with a total loan amount of $19.4 million. The total project costs funded by these loans are $88.2 million. The leverage ratio is 4.54, which means every one dollar funded by DDRLF generates a total investment amount of $4.54. These projects have attracted over 121 new businesses and created 1,322 new/retained jobs. There are 238 new commercial units and 121 new residential units built around downtown revitalization areas.

LAND BANK

- ***What is a Land Bank?***

Dealing with vacant and tax delinquent properties is one of the major challenges facing urban redevelopment. Studies have found that houses within 150 feet of a vacant or abandoned property experienced a 12% decrease in their assessed values. The conventional liquidation-based approach to vacant property is to sell/auction tax delinquent properties to speculators at lower price. It is rare such sales lead to future reinvestment in those properties; instead, such sales often result in future blight and disinvestment. As an alternative to a conventional system of tax foreclosure and property disposition, land banks are created as public or community-owned entities to acquire, manage, and repurpose vacant, abandoned, and foreclosed properties. The significant benefit of land banks is to offer the communities an opportunity to repurpose abandoned properties to productive uses in a manner consistent with the communities' redevelopment needs. In addition, a land bank has the ability to streamline and speed up the costly and time-consuming foreclosure process.

- ***Comparison of Land Banks***

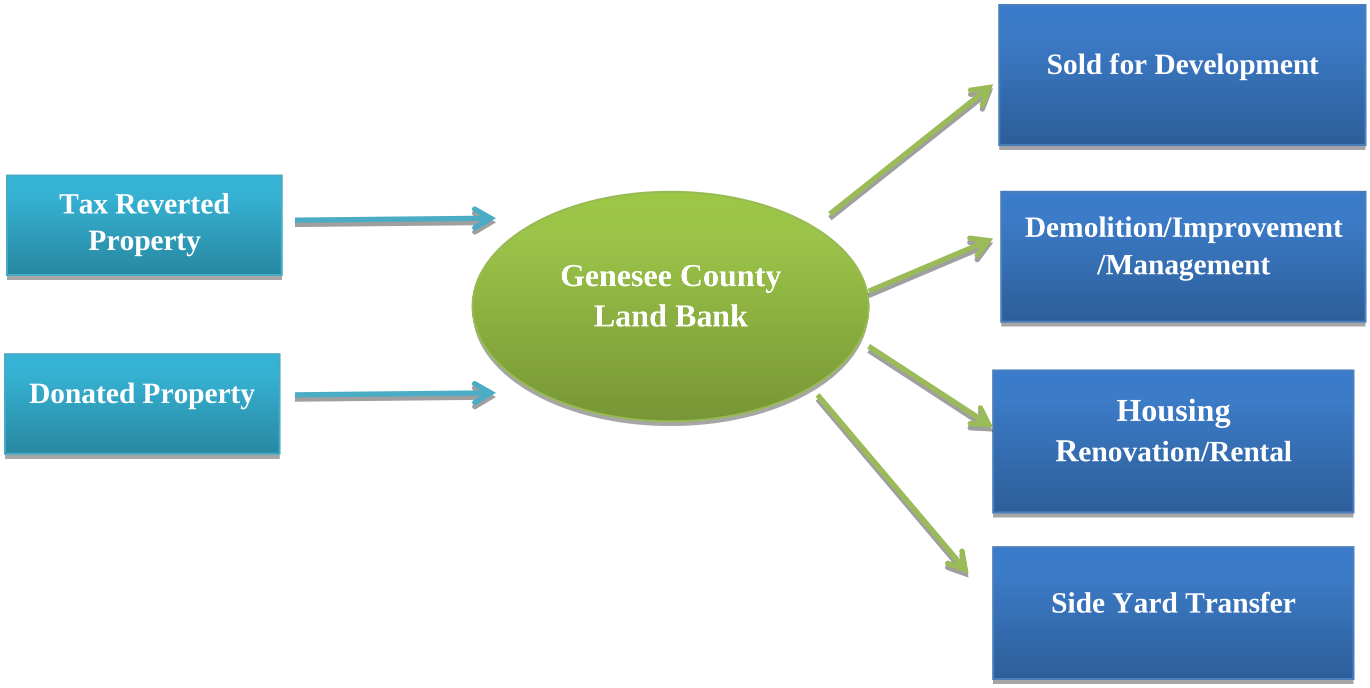
  - Nationwide, there are nearly 75 land banks in operation. Many states have adopted land bank legislation such as Michigan, Pennsylvania, Ohio, New York, Georgia, Indiana, Texas, Kentucky, and Maryland.

  - In 2003, Michigan passed one of the most progressive land banking laws in the nation. This act authorized cities and counties to create land banks for assembling, selling, or redeveloping large numbers of abandoned properties. In addition, this act also allows land banks to use TIF for redeveloping vacant and abandoned properties.

  - In 2009, the Ohio legislature passed legislation which authorized some counties to create not-for-profit land reutilization corporations (land banks). The Cuyahoga County Land Reutilization Corporation was created in late 2009 by this act. As of April 2012, there were 1,216 properties being acquired, 654 structures being demolished, and 562 residences being maintained in preparation for selling.

    The Nebraska version of land bank legislation (*LB 97: The Municipal Land Bank Act*) was adopted in 2013. This act authorized Nebraska's municipalities to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use.

Figure 8 Genesee County Land Bank Business Model



Source: Authors' mapping

Case Study: Genesee County, Michigan Land Bank

The Genesee County Land Bank (see Figure 8) was created in 2002 by the motivation of Michigan's reforms to control and repurpose tax delinquent properties. The Genesee County Land Bank has successfully repurposed many types of delinquent properties in the City of Flint and its suburbs. Since its creation, this bank has acquired 4,400 commercial and industrial properties into its land bank, distributed 200 properties, and increased local property values by more than $100 million. Annual land sales by this land bank are estimated between $500,000 and $1million. This generated sales revenue not only makes up for the lost revenues in delinquent properties, but also offer funding for maintaining acquired properties.

CONCLUSION

Redevelopment is one critical way to improve the overall health of the City of Omaha. Successful redevelopment initiatives have and can continue to revitalize blighted areas and support the long-term economic growth of the Omaha community. Significant strides have been made in redevelopment. These initiatives resulted from extensive public-private collaboration.

However, there is still a large area of the city in need of redevelopment. Public investment serves as a catalyst for attracting and leveraging private investments by offering a variety of incentives to revitalize blighted and substandard areas and reshape the older parts of urban core spaces. A variety of financial tools have been identified here, some of which are already in use in Omaha or the surrounding area. Each of these has different strengths and requirements. Often, several of the tools can be used in combination. It may also be helpful to look at some of the financial mechanisms that are used in other states as potential models. While it is not always easy or possible to calculate specific return on investment values, evidence of substantial transformation is seen across the country as a result of the use of these redevelopment tools.

APPENDIX I: A SUMMARY OF FINANCIAL TOOLS FOR URBAN REDEVELOPMENT (*THE CITY OF OMAHA*)

Financial Tools		Currently in Use	Not Currently in Use
Tax Incentive Programs		☒	☐
Tax Programs	Local Business Occupation Tax	☐	☒
	Local Option Economic Development Tax	☐	☒
	State Sales Tax Turn-back Financing	☒	☐
Tax Abatement		☒	☐
Tax Credit	Federal Historical Tax Credits	☒	☐
	Federal Low-Income Housing Tax Credits	☒	☐
	Federal New Markets Tax Credits	☒	☐
	State New Markets Tax Credits	☒	☐
	State Historical Tax Credits	☐	☒
Developer Impact Fees (Sanitary and Improvement Districts (SIDs)		☒	☐
Tax Increment Financing (TIF)		☒	☐
Special Taxing and Improvement Districts	Business Improvement District (BID)	☒	☐
	Community Commercial (Improvement) District CID	☐	☒
	Transportation Development District (TDD)	☐	☒
Federal Grant and Loan Programs	Community Development Block Grant (HUD)	☒	☐
	Brownfield Remediation (EPA)	☒	☐
	Transportation Alternatives Program (DOT)	☒	☐
Bond Financing	General Obligation Bond	☒	☐
	Revenue Bond	☒	☐
	Industrial Development Bond	☒	☐
Revolving Loan Fund (RLF)		☐	☒
Land Bank		☐	☒

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